

WEBSTER BANK



April 22, 2008

Town of Acton
472 Main Street
Acton, MA 01720

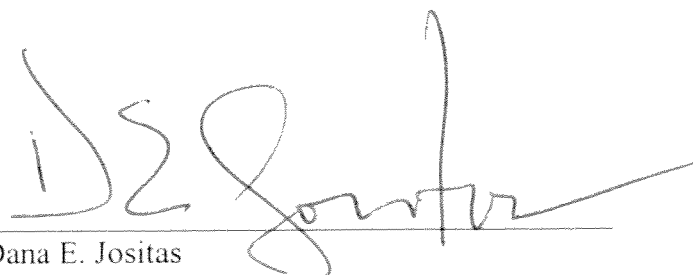
RE: Our Standby Letter of Credit No. 603300235
Amount: \$187,700.00 (*prior to this Amendment*)
Account of Quail Ridge Country Club LLC

Gentlemen:

We hereby amend the subject Credit as follows:

- The available amount is increased to now read \$248,000.00.

All other terms remain the same.



Dana E. Jositas
Vice President

Roland Bartl

From: Jay Peabody [JPeabody@graham-harsip.com]
Sent: Wednesday, December 19, 2007 10:30 AM
To: Roland Bartl; dring-silverstar@comcast.net; DRing@nwdevelopment.com
Cc: Corey York
Subject: Re: FW: Meyer Hill Drive

Roland,

Thanks for the follow-up. I contacted Stamski & McNary on Monday and requested a PE Cert. for Hillside.

I'm currently dealing with the lender to increase the LOC for Skyline Drive.

I will keep you updated.

Please also note that Dennis Ring's new e-mail address is:

dring-silverstar@comcast.net

Jay

Jay R. Peabody, Esq.
Graham & Harsip, P.C.
Strawberry Hill Building
289 Great Road, Suite 101
Acton, MA 01720

TEL: 978.264.0480, ext. 35
FAX: 978.264.4990
EMAIL: JPeabody@graham-harsip.com

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>>> "Roland Bartl" <rbartl@acton-ma.gov> 12/18/07 04:49PM >>>

Hi, Jay:

Hi, Dennis:

As soon as Corey has the PE certification (note 2 below) we can proceed with the transfer of the Hillside Place Bond sidewalk amounts to the Skyline Drive subdivision bond and release the rest of the bond for Hillside Place.

We currently hold an insurance bond (BE0929263) of \$161,100 for Hillside Place, and a LOC (603300235) of \$187,700 for Skyline Drive.

Here is how I see it happen to follow your request of October 31, 2007:

You provide me with a new or amended LOC for Skyline Drive in the total amount of, say

\$248,000, consisting of \$54,750 - Hillside Place total sidewalk obligation \$ 5,475 - plus 10% contingency 187,800 - plus present amount of Skyline Drive LOC. The attachment is the revised/updated bond calculation spreadsheet for Skyline Drive. Please make sure the revised LOC makes reference to it. The new line for the Hillside Place sidewalk element is added under Item 7. Upon receipt of this new/amended LOC, and the PE certification above, I will release the Hillside Place bond.

Regards -

Roland Bartl, AICP
Planning Director, Town of Acton
472 Main Street
Acton, MA 01720
978-264-9636

-----Original Message-----

From: Corey York
Sent: Friday, December 14, 2007 1:32 PM
To: Roland Bartl
Cc: Dennis Ring (Dring-silverstar@comcast.net)
Subject: FW: Meyer Hill Drive

Roland,

I met with Dennis Ring on Friday (12/7) to discuss Meyer Hill Drive. After speaking with Dennis and looking through my records, I have the following comments:

1.) Dennis mentioned that he has a final sign-off from the Dean Charter for the contingency tree planting along the slope next to Great Road.

2.) Dennis submit a print of the As-Built & Survey Monumentation plans for Meyer Hill Drive & the Land Surveyor's Bound Certification Form. I checked through my files, and realized that I don't have a letter from the PE certifying the subdivision was constructed in accordance with the approved plans. I will forward this email to Dennis, as well, and ask him to have their Engineer submit this letter to the Town.

3.) We also talked about the emergency access gate requirement. At some point after the Planning Board Decision, the AWD installed a chain link fence enclosure around the water tower that would prevent vehicles from driving through the emergency access. Below are 2 photos showing the new fence enclosure. It is my opinion that the emergency access gate is no longer necessary.

4.) We also discussed the issue with the sidewalk bond amount. Based on my records, we show that the Town is currently holding the following amounts in the Hillside & Skyline Dr Subdivision Bonds for sidewalks on Great Road:

Meyer Hill Drive

\$19,350 - Modification #3.1.1 - Great Road from the Parsons property to the gas station at Great Rd
\$35,400 - Great Rd frontage (1180 ft at \$30 per foot)

Skyline Drive

\$70,000 - Great Rd - opposite Skyline Dr
\$7,500 - Great @ Skyline Dr

Total

\$132,250

It is my recollection that the Town had an item in the Skyline Drive & Hillside Condo Subdivision Road bonds for the sidewalk between Hillside Condo and the Gas Station, and there was discussion of releasing some of this money. I don't know if this was ever done.

If not, the Town is currently holding \$132,250 total for the sidewalk requirement on both sides of Great Road for Hillside Condo and Skyline Drive. I estimated about 2200 feet of sidewalk on the westbound side of Great Road from the Woodvale Condo Driveway to the Gas Station. Based on my calculation, this would average about \$60 per foot for the sidewalk. When the Town constructed the sidewalk along Martin Street from the RR tracks to Jones Field, the Engineering Department determined the overall linear cost to construct this sidewalk was around \$45 per foot (not including labor). If you consider that the sidewalk between the Woodvale Condo driveway and Meyer Hill Drive is fairly easy to construct and that there is already about 450 feet of bituminous concrete berm already in place along Great Road by the gas station, the costs of these sections could be less than the \$60 per foot allowing for a higher than \$60 unit price for the remaining 1400 feet+/- of sidewalk. I don't have an estimate to provide what it would cost to mitigate traffic during construction based on current MHD standards or addressing any issues within the buffer zone for the wetlands by the gas station, but the 10% bond contingency should be sufficient to cover these type additional costs.

It is my opinion that the total bond amount [\$132,250 (existing bond amount) + \$13,225 (10% contingency) = \$145,475] appears to be sufficient to cover the sidewalk construction on the northerly side of Great Road from Woodvale Condo to the gas station at the intersection of Main Street & Great Road.

5.) During the construction of Meyer Hill Drive there was an issue with the state drainage system being clogged and the Developer hired a company to flush a portion of the state drain system in order to improve the operation of the state drainage system. B&V Earthworks also checked the drop inlets next to Meyer Hill Drive this spring to ensure these structures were clean. Daniel and I monitored the state drain system during some rainstorms last spring. We noted that during larger storm events there appeared to be a partial clog in the state system somewhere between the outlet by the brook & Woodvale Condos. Upon checking the state drainage system by Hillside, it appears that this section of the State drainage flows reasonably well during these larger storm events. I have forwarded inquiries to MHD in the past requesting that they add this onto their list of items for maintenance.

We met periodically with the contractor (B&V Earthworks) throughout the Spring of 2007 and inspected the subdivision and the final repairs/maintenance items that were completed such as cleaning the catch basin sumps, replacing broken grates, resealing bricks and pipe joints inside the drainage structures, applying asphalt emulsion to the pavement joints in the road & sidewalk, installing thermoplastic pavement markings, etc... It appears that they have completed the final construction-related items listed in our subdivision road bond, except for the sidewalk construction along Great Road.

I had received a phone call from a resident/member of the Homeowners Association for Hillside Condos (Larry Levine) in the Spring of 2007 inquiring about the work being done by the contractor. He mentioned that he had some possible inquiries into other items in the subdivision that he thought might be the developer's responsibility, as well. I sent him a copy of the last subdivision road bond calculation that I have in my files. We briefly talked about the work being done. I mentioned that there is somewhat of a gray-area between what is the responsibility of the developer to maintain versus what could be construed as routine maintenance that is the responsibility of the homeowners association, especially due to the amount of time that has lapsed since the majority of the construction was completed about 6 years or so ago. I explained to Mr. Levine that if he felt that the items were the developer's responsibility that the best approach would be to submit his comments in writing to the Planning Board. I do not recall seeing any further correspondence on this issue. Enclosed is a copy of the last email that I received from Mr. Levine in the Fall of 2007. He was concerned about the developer

working in the subdivision without their knowledge/consent.

Let me know if you need any additional Information.

Thank You,
Corey York
Acton Engineering Department

TOWN OF ACTON ENGINEERING DEPARTMENT
 Street Name: Skyline Drive
 Subdivision Road Bond Calculation

Date: 12/18/07
~~4/5/2005~~
 Length: 974

DESCRIPTION	QTY	UNIT	COST/UNIT	TOTAL COST
ITEM 1 - CLEARING				
A. CLEARING, EXCAVATING, & FILLING (with on-site material) to SUBGRADE		L.S.	\$	-
B. HAULED FILL		C.Y.	\$	-
C. EXCAVATION BELOW 26"		C.Y.	\$	-
D. STUMP DISPOSAL		L.S.	\$	-
SUBTOTAL CLEARING (ITEM 1)				\$ -
ITEM 2 - WATER				
A. F & I - 6" WATER MAIN		L.F.	\$	-
B. F & I - 8" WATER MAIN		L.F.	\$	-
C. F & I - 12" WATER MAIN		L.F.	\$	-
D. VALVES at INTERSECTIONS		EACH	\$	-
E. TAPPING, SLEEVE & GATE VALVE		EACH	\$	-
F. HOUSE SERVICE CONNECTIONS		EACH	\$	-
G. HYDRANTS, INCL. VALVES & FITTINGS		EACH	\$	-
H. "AS-BUILT" PLAN AND TIES TO GATES & SHUT-OFFS		L.S.	\$	-
I. WATER DISTRICT ESTIMATE (to complete)		L.S.	\$	-
SUBTOTAL WATER (ITEM 2)				\$ -
ITEM 3 - DRAINAGE				
A. F&I - C.B. W/ SINGLE FRAME & GRATE		EACH	\$	-
B. F&I - Raise & Mortar CB frame & grate, clean sump	6	EACH	\$ 300.00	\$ 1,800.00
C. F&I - D.M.H. FRAME & COVER, Shaped Invert	2	EACH	\$ 600.00	\$ 1,200.00
D. F&I - Convert MH covers from SMH to DMH	2	EACH	\$ 200.00	\$ 400.00
E. F & I - GAS/OIL HOOD		EACH	\$	-
F. F & I - ADS 12" FLARED END		EACH	\$	-
G. F & I - ADS 18" FLARED END		EACH	\$	-
H. F & I - DROP INLET		L.F.	\$	-
I. F & I - 12" R.C.P.		L.F.	\$	-
J. F & I - 12" C.P.P. (corrugated polyethylene pipe)		L.F.	\$	-
K. F & I - 12" HDPE PIPE		L.F.	\$	-
L. F & I - 18" HDPE PIPE		L.F.	\$	-
M. F & I - MINI CB W/ FRAME & COVER (SUBDRAIN)		EACH	\$	-
N. SUBDRAIN & STONE SWALE		L.F.	\$	-
O. DRAINAGE SWALE - final cleanup/repairs	1	L.S.	\$ 500.00	\$ 500.00
P. STONE SWALES		L.F.	\$	-
Q. SUBDRAIN W/PIPE		L.F.	\$	-
R. F & I - LEACH PITS & STONE		EACH	\$	-
S. RIP-RAP at OUTFALLS	1	L.S.	\$ 500.00	\$ 500.00
T. F&I - Retention BASINS - final cleanup/repairs	2	EACH	\$ 1,000.00	\$ 2,000.00
T. F&I - Sediment Forebay	1	EACH	\$ 3,000.00	\$ 3,000.00
U. CONTROL OUTLET MANHOLE (Stormceptor)	1	EACH	\$ 7,000.00	\$ 7,000.00
V. RETAINING WALL BETWEEN BASINS		C.Y.	\$	-
SUBTOTAL DRAINAGE (ITEM 3)				\$ 16,400.00

ITEM 4 - SURFACE

A. F & I - 12" GRAVEL SUB-BASE	C.Y.		\$	-
B. F & I - 6" PROCESSED GRAVEL	C.Y.		\$	-
C. FINE GRADE for PAVING	S.Y.		\$	-
D. 2" TYPE I BITUMINOUS CONC. - Binder	S.Y.		\$	-
E. 1.5" TYPE I BITUMINOUS CONC. - Top	2700 S.Y.	\$ 4.00	\$	10,800.00
F. BITUMINOUS CONCRETE BERM-final repairs	1 L.S.	\$ 1,000.00	\$	1,000.00
G. SIDEWALK (Gravel, Grading, & Paving)	L.F.		\$	-
H. SPEED HUMPS	2 EACH	\$ 5,000.00	\$	10,000.00
I. SLOPED GRANITE EDGING	500 L.F.	\$ 18.00	\$	9,000.00
SUBTOTAL SURFACE (ITEM 4)				\$ 30,800.00

ITEM 5 - SHOULDERS

A. SHAPE SHOULDER & SUBGRADE	L.F.		\$	-
B. F & I - 6" LOAM for SHOULDERS	L.F.		\$	-
C. FINE GRADE, FERTILIZE & SEED SHOULDERS	L.F.		\$	-
D. SHAPE, LOAM, & SEED SLOPES - final repairs	1 L.S.	\$ 3,000.00	\$	3,000.00
E. F & I - TREES (Est. by Tree Warden)	42 EACH	\$ 300.00	\$	12,600.00
F. EROSION CONTROL	L.S.		\$	-
G. STONE CONSTRUCTION ENTRANCE	L.S.		\$	-
H. CONTINGENCY TREE PLANTING	L.S.		\$	-
SUBTOTAL SHOULDERS (ITEM 5)				\$ 15,600.00

ITEM 6 - ENGINEERING

A. F & I - ROAD BOUNDS, incl. LAYOUT & CERTIFICATION	20 EACH	\$ 300.00	\$	6,000.00
B. F & I - MAG NAILS, INCL. LAYOUT & CERTIFICATION	9 EACH	\$ 50.00	\$	450.00
C. PREPARE "AS-BUILT" PLAN & LETTER CERTIFYING WORK	1 L.S.	\$ 5,000.00	\$	5,000.00
E. ROAD LAYOUT with GRADES	1 EACH	\$ 1,500.00	\$	1,500.00
F. LEGAL DESCRIPTION, WARRANT ARTICLE & PROPOSED DEED	L.S.		\$	-
SUBTOTAL ENGINEERING (ITEM 6)				\$ 12,950.00

ITEM 7 - MISCELLANEOUS

A. FIRE ALARM SYSTEM	L.S.		\$	-
B. F & I - ROAD SIGN, incl. POLE & PRIV WY PLATE	1 EACH	\$ 150.00	\$	150.00
C. F & I - STREET LIGHTS	1 L.S.	\$ 5,000.00	\$	5,000.00
D. PAVEMENT MARKINGS - Thermal plastic	1 L.S.	\$ 2,000.00	\$	2,000.00
E. F & I - STOP SIGN	1 EACH	\$ 300.00	\$	300.00
F. F&I - GUARD RAIL - final repairs	1 L.S.	\$ 5,000.00	\$	5,000.00
G. EMER. ACCESS RD. (Gravel, Grass Pavers, etc.)	L.F.		\$	-
H. F&I - EMERGENCY ACCESS GATE	L.S.		\$	-
I. RETAINING WALLS	1 L.S.	\$ 5,000.00	\$	5,000.00
J. SIDEWALK: Great Road opposite side from Skyline	1000 L.F.	\$ 70.00	\$	70,000.00
K. SIDEWALK ON: Great Road @ Skyline Dr	500 L.F.	\$ 15.00	\$	7,500.00
L. LEDGE BLASTING	L.S.		\$	-
M. SIDEWALK - MEYER HILL DR Obligation	1 L.S.	\$ 54,750.00	\$	54,750.00
SUBTOTAL MISC. (ITEM 7)				\$ 149,700.00

SUBTOTAL	\$ 225,450.00
PLUS 10% CONTINGENCY	\$ 22,545.00
GRAND TOTAL	\$ 247,995.00
PRICE PER FOOT	\$ 254.61
FINAL BOND AMOUNT SAY....	\$ 248,000.00



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 603300235

May 27, 2004

All drafts must be marked:
Drawn under Letter of Credit No. 603300235

Town of Acton
Planning Board
472 Main Street
Acton , MA 01720

RE: Quail Ridge Country Club LLC

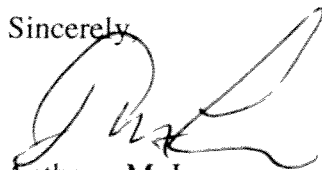
To Whom It May Concern:

We hereby amend Letter of Credit No. 603300235.

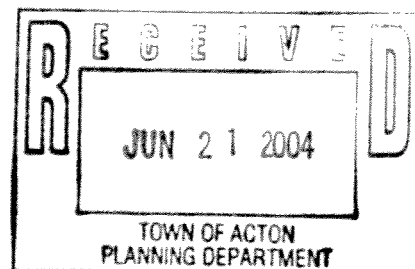
First Federal Savings Bank of America was merged into Webster Bank, National Association, a national association organized and existing under the laws of the United States; therefore, all references to First Federal Savings Bank of America shall now read Webster Bank, National Association.

All other terms remain the same.

Sincerely,



Anthony M. Leone
Vice President



via Certified Mail
7002 2410 0003 8355 1186
MLH

ADMINISTRATIVE OFFICES

ONE FIRSTFED PARK, Swansea, MA 02777; P.O. Box 1509, Fall River, MA 02722; Tel.: 508-679-8181; Web Site: www.firstfedamerica.com

FIRSTFED is a division of Webster Bank, N.A.
Webster Bank is a registered trademark of Webster Financial Corporation.

IRREVOCABLE LETTER OF CREDIT 603300235

DATE: November 25, 2003

BENEFICIARY: Town of Acton
Acting by and through its Planning Board
472 Main Street
Acton, MA 01720

AMOUNT: \$403,000.00

EXPIRY DATE: September 30, 2005

ACCOUNT PARTY: Quail Ridge Country Club LLC,
its successors and assigns
178 Great Road
Acton, MA 01720

To the Above-Named Beneficiary:

We, First Federal Savings Bank of America (the "Bank") hereby open our Irrevocable Letter of Credit in your favor, in the aggregate Amount stated above (such amount as reduced in accordance with the provisions of this Letter of Credit hereinafter referred to as the "Stated Amount") to secure the obligations of the Account Party to complete the construction of streets, ways, and the installation of municipal services and utilities under Decision 03-01, Skyline Drive Definitive Subdivision, January 14, 2003, recorded with the Middlesex South District Registry of Deeds in Book 40020, Page 30, and more specifically set forth in the "Town of Acton Engineering Department, Street Name: Skyline Drive, Subdivision Road Bond Calculation" attached hereto and incorporated herein by reference (hereinafter "Bond Calculator").

We hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions set forth hereinafter, by sight draft an aggregate amount up to the sum of \$403,000, as provided in the Bond Calculator, but not exceeding the Stated Amount.

Each draft must bear on its face the notation "Drawn under the Letter of Credit #603300235 of First Federal Savings Bank of America" showing the number of this Letter of Credit and shall be directed to the attention of a Vice President of the Commercial Real Estate Department. Each draft shall be accompanied by a copy of this Letter of Credit and the following documents:

The certified vote of the Town of Acton, Massachusetts Planning Board that Quail Ridge Country Club LLC (Account Party), or its nominee, has failed to complete the work as provided in the Bond Calculator.

The demand for payment shall in no event exceed the Stated Amount. The Stated Amount shall be reduced by the amount of each payment made by the Bank under this Letter of Credit.

Demand for payment under this Letter of Credit may be made prior to its expiration at the Bank's Main Office, One FIRSTFED Park, Swansea, Massachusetts 02777, during such Bank's business hours on a week day on which such Bank is open for the purpose of conducting commercial banking business.

ADMINISTRATIVE OFFICES

ONE FIRSTFED PARK, Swansea, MA 02777, P.O. Box 1509, Fall River, MA 02722, Tel: (508) 679-8181, Web Site: www.firstfedamerica.com
SERVING MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT

At least forty-five (45) days prior to Expiry Date and/or each subsequent one year anniversary thereof, we must provide you with written notification of our intention to terminate this Letter of Credit on the Expiry Date. Our failure to provide you with this written notification shall automatically cause the Expiry Date to extend one (1) year from the above-mentioned anniversary date.

The Aggregate Amount shall be reduced, from time to time, prior to the Expiry Date by an amount approved by the Town of Acton Planning Board, upon receipt by the Bank of the following documents:

"A letter from the duly authorized designee of the Town of Acton, Massachusetts Planning Board that "Quail Ridge Country Club LLC (Account Party), or its nominees, has completed the work on the Skyline Drive Road in accordance with the Schedule attached hereto and the Aggregate Amount of the Letter of Credit No. #603300235, should be reduced by \$_____."

The Aggregate Amount less any reductions as provided hereinabove shall be due immediately to the Town of Acton in case of a "default" by the Account Party.

The Rules and Regulations of the Planning Board define "default" as a) the failure to complete all improvements as shown on the approved subdivision plan on or before September 30, 2005 (the "scheduled completion date"); b) bankruptcy of the developer or the foreclosure of any mortgage on all or part of the land of the approved subdivision before the scheduled completion date; or c) notice to the Board of the withdrawal or termination of any performance guaranty given hereunder, or d) a request to substitute performance guaranty hereunder prior to the scheduled completion date of the work unless it is given forty-five (45) days prior to the anticipated date of such withdrawal, termination or substitution; or under any other condition or circumstance that constitutes default in the opinion of the Board.

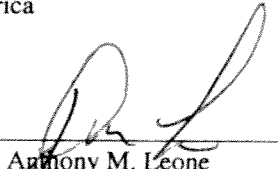
This Letter of Credit may not be transferred to another Beneficiary.

Except as otherwise provided herein, this Letter of Credit is subject to the Uniform Customs and Practice of Documentary Credits ("U.C.P."), as established by the International Chamber of Commerce, as applicable at the issue date of this Letter, except as explicitly stipulated herein, and engages us in accordance with the terms thereof. This Letter of Credit shall be deemed to be a contract made under the laws of the Commonwealth of Massachusetts and shall, as to matters not governed by the Uniform Customs, be governed and construed in accordance with the laws of said Commonwealth, without regard to principals of conflicts of law.

Letter of Credit shall be valid and effective only upon its execution for the Bank by a duly authorized officer of the Bank.

Sincerely,

First Federal Savings Bank
of America

By: 
Anthony M. Leone
Vice-President